

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

**TRUE VALUE COMPANY, L.L.C., et al.,

Debtors.¹**

Chapter 11

Case No. 24-12337 (KBO)

(Jointly Administered)

Related Docket Nos. 12, 297

NOTICE OF SALE, BID DEADLINE, AUCTION AND SALE HEARING

On October 13, 2024, the Debtors entered into a stalking horse asset purchase agreement (the “Stalking Horse Agreement”) with Do It Best Corp. (“Do it Best” or the “Stalking Horse Bidder”). Pursuant to the Stalking Horse Agreement, and subject to the terms and conditions thereof, Do it Best has agreed to acquire substantially all of the Debtors’ assets (the “Assets”) and assume certain of the Debtors’ liabilities (the “Assumed Liabilities”).

On October 14, 2024, True Value Company, L.L.C. and certain of its affiliates, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “Debtors”) filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) a motion [Docket No. 12] (the “Motion”)² for the entry of an order (i) approving the Bid Protections; (ii) approving the Assumption and Assignment Procedures; (iii) authorizing and approving the form of notice of the Sale of Assets, the Auction, and the Sale Hearing; (iv) authorizing and scheduling the Sale Hearing and setting other related dates and deadlines; and (v) granting related relief

On November 4, 2024, the Bankruptcy Court entered an order approving, among other things, the Assumption and Assignment Procedures and Bid Protections for Do it Best [Docket No. 297] (the “Assumption and Assignment Procedures and Bid Protections Order”).

¹ The Debtors in these chapter 11 cases, along with the last four (4) digits of their respective tax identification numbers, are as follows: True Value Company, L.L.C. (9896); TV Holdco II, L.L.C. (2272); TV TSLC, L.L.C. (7025); TV GPMC, L.L.C. (8136); True Value Retail, L.L.C. (7946); TrueValue.com Company, L.L.C. (6386); True Value Virginia, L.L.C. (9197); and Distributors Hardware, L.L.C. (8106). The address of the Debtors’ corporate headquarters is 8600 W. Bryn Mawr Ave. Chicago, IL 60631.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

Important Dates and Deadlines

- **Bid Deadline.** Any person or entity interested in submitting a Bid for the Debtors' Assets must do so on or before **November 8, 2024 at 4:00 p.m., prevailing Eastern Time** (the "**Bid Deadline**").
- **Auction.** If the Debtors receive a higher or otherwise better Qualified Bid by the Bid Deadline, the Debtors will conduct the Auction, which has been scheduled for **November 11, 2024 at 11:00 a.m., prevailing Eastern Time** either (i) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 320 South Canal Street, Chicago, Illinois 60606-5707 or (ii) or such other place (which may be via video conference) and time as the Debtors, in consultation with the Consultation Parties, determine.
- **Sale Objection Deadline.** Objections to the sale (a "**Sale Objection**"), including any objection to the Assumed Liabilities and the sale of the Debtors' assets free and clear of all claims and interests pursuant to section 363(f) of the Bankruptcy Code, must be (i) filed with the Bankruptcy Court and (ii) served on the Objection Notice Parties (as defined herein) on or before **November 8, 2024 at 4:00 p.m., prevailing Eastern Time.** (prevailing Eastern Time) (the "**Sale Objection Deadline**").
- **Limited Objection Deadline.** If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, , as soon as reasonably practicable after selecting such Successful Bidder(s), the Debtors will file (but not serve) and cause to be published on the case website a notice of results of the Auction (the "**Notice of Successful Bidder**"); provided, however, the Debtors will serve the Notice of Successful Bidder upon any party for whom the Debtors' Claims Agent has an email address on file or who requests such service by emailing the Debtors' Claims Agent at TrueValue@OmniAgnt.com with their contact information. Upon the filing of any Notice of Successful Bidder(s), objections solely to the identity of such Successful Bidder and/or changes to the Stalking Horse Agreement ("**Limited Objections**") may be made on the record at the Sale Hearing (the "**Limited Objection Deadline**").
- **Sale Hearing.** A hearing to approve and authorize the Sale to the Successful Bidder will be held before the Court on **November 12, 2024 at 10:00 a.m., prevailing Eastern Time** or such other date as determined by the Court.
- **Cure Objection Deadline.** Any objection to the Cure Amount, to assumption and assignment of an Assigned Contract, or to lack of adequate assurance of the performance of the Stalking Horse Bidder must be filed with the Bankruptcy Court on or before **November 18, 2024 at 4:00 p.m., prevailing Eastern Time** (the "**Cure Objection Deadline**") or such later date identified in the Supplemental Cure Notice.
- **Supplemental Cure Objection Deadline.** Any objection to the assumption and assignment of an Additional Assigned Contract and the corresponding Cure Amount, the removal of an Eliminated Agreement, or the modification of a Cure Amount in the Supplemental Cure Notice (a "**Supplemental Cure Objection**") must be filed with the

Bankruptcy Court **within seven days of receipt of the Supplemental Cure Notice** (the “Supplemental Cure Objection Deadline”).

- **Assumption/Assignment/Cure Hearing**. The hearing to be conducted by this Court to consider objections, if any, to a proposed assumption and assignment or the Cure Amount with respect thereto will commence on **December 4, 2024 at 9:30 a.m., prevailing Eastern Time (subject to Court availability)**,

Filing Objections

Sale Objections, if any, must (i) be in writing, (ii) state, with specificity, the legal and factual bases thereof, (iii) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (iv) be filed with the Court by no later than the Sale Objection Deadline, and (v) be served on (i) the Debtors, True Value Company, L.L.C., 8600 West Bryn Mawr Ave., Chicago, IL, 60631 (Attn: Susan Radde, Esq. (susan.radde@truevalue.com)); (ii) Skadden, Arps, Slate, Meagher & Flom LLP, 320 South Canal St., Chicago, IL 60606 (Attn: Ron Meisler, Esq. (ron.meisler@skadden.com) and Jennifer Madden, Esq. (jennifer.madden@skadden.com)), One Manhattan West, 395 9th Ave., New York, NY 10001 (Attn: Evan Hill, Esq. (evan.hill@skadden.com) and Moshe Jacob, Esq. (moshe.jacob@skadden.com)), and 920 North King Street, Wilmington, Delaware 19801 (Attn: Joseph Larkin (joseph.larkin@skadden.com)); (iii) counsel to the Stalking Horse Bidder (Attn: Zachary E. Klutz, Esq. (zklutz@taftlaw.com), W. Timothy Miller, Esq. (miller@taftlaw.com)); (iv) counsel to PNC Bank, National Association (Attn: Daniel Fiorillo, Esq. (dfiorillo@otterbourg.com) and Regina Stango Kelbon, Esq. (regina.kelbon@blankrome.com)); and (v) proposed counsel to the Official Committee of Unsecured Creditors, Pachulski Stang Ziehl & Jones, LLP, 780 3rd Avenue, New York, NY 10017 (Attn: Bradford J. Sandler (bsandler@pszjlaw.com), Robert J. Feinstein (rfeinstein@pszjlaw.com), and Paul J. Labov (plabov@pszjlaw.com)) (collectively, the “Objection Notice Parties”).

Additional Information

Schedule 1 to the Assumption and Assignment Procedures and Bid Protections Order sets forth the requirements for becoming a Qualified Bidder and submitting a Qualified Bid, and any party interested in making an offer to purchase the Assets must comply therewith. Only Qualified Bids will be considered by the Debtors in consultation with the Consultation Parties.

Any party interested in submitting a bid should contact the Debtors’ investment banker, Houlihan Lokey, Inc., 245 Park Ave, 20th Floor, New York, NY 10167, William Hardie (WHardie@HL.com), Jay Weinberger (JWeinberger@HL.com), John Hartigan (JHartigan@HL.com), and Christina Walters (Christina.Walters@HL.com) as soon as possible.

Copies of the Motion, the Stalking Horse Agreement, and the Assumption and Assignment Procedures as well as all related exhibits and all other agreements filed with the Court, may be obtained free of charge at the website dedicated to the Debtors’ Chapter 11 Cases maintained by their claims and noticing agent, Omni Agent Solutions, at <https://omniagentsolutions.com/TrueValue>.

Reservation of Rights

Except as otherwise provided in the Stalking Horse Agreement or the Assumption and Assignment Procedures and Bid Protections Order, the Debtors, in consultation with the Consultation Parties, further reserve the right as they may reasonably determine to be in the best interest of their estates and in the exercise of their fiduciary duties to (a) determine which bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best proposal and which is the next highest or otherwise best proposal; (d) reject any Bid that is (1) inadequate or insufficient, (2) not in conformity with the requirements of the Bankruptcy Code or (3) contrary to the best interests of the Debtors and their estates; (e) impose additional terms and conditions with respect to all potential bidders; (f) extend the deadlines set forth herein; (g) continue or cancel the Auction and/or Sale Hearing in open court without further notice; and (h) implement additional rules that the Debtors determine, in their business judgment, will discharge the Debtors' fiduciary duties. Nothing herein shall obligate the Debtors to consummate or pursue any transaction with a Qualified Bidder, other than the Stalking Horse Bidder subject to, and in accordance with the terms of, the Stalking Horse Agreement.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN BY THE SALE OBJECTION DEADLINE WILL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, THE SALE ORDER, AND THE PROPOSED SALE.

Dated: November 4, 2024
Wilmington, Delaware

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

/s/ Joseph O. Larkin

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